



Board Meeting		
6.7.2018		Start Time: 3:48 p.m.
Meeting Type	Audit Committee Meeting	
Note taker	Beth Chancellor	
Attendees		Present (Y/N)
	Ms. Katherine Cannata (chair)	Y
	Mr. Billy Atkins	Y
	Dr. Nell Rayburn	Y
	Mr. Mike O'Malley (ex-officio)	Y
	President Alisa White	Y
	Dannelle Whiteside, Secretary to the Board	Y
Information Item A. Discussion of Internal Audit Governance – Independence and Objectivity		
Discussion		
Trustee Cannata recognized Blayne Clements, who provided an overview of independence and objectivity within the internal audit function.		
Conclusions		
This was an information item, which did not require a vote.		
Follow-up Items	Person	Deadline
Information Item B. Internal Audit Reports Issued Between February 13, 2018 and May 11, 2018 with list of outstanding audit recommendations		
Discussion		
Trustee Cannata recognized Blayne Clements, who discussed the reports and related recommendations.		
Clements briefly explained the standard language used in the conclusion to the report regarding key controls. He explained that even though the audit revealed numerous opportunities for improvement, that language is an acknowledgement that some controls reviewed by the audit appeared adequate. Clements stated going forward that standard language will be revisited to ensure the conclusion better describes the results of the audit.		

Clements reminded the committee that with all recommendations included in audit reports, management must identify what corrective actions will be taken, who is responsible for that action and provide an expected date of completion. After the expected completion date has passed, Internal Audit will perform a follow-up review to determine what action was taken and if that action adequately addresses the issue(s) in the report. Internal Audit maintains a list of outstanding audit recommendations, which was included in the audit committee materials.

**Conclusions**

This was an information item, which did not require a vote.

Follow-up Items	Person	Deadline

**Information Item C. Client Satisfaction Survey Results – Spring 2018**

**Discussion**

Trustee Cannata recognized Blayne Clements for a report regarding the audit office customer satisfaction surveys, which have been implemented periodically since 2016. Clements explained that the current survey was sent to thirteen staff members who had significant interaction with the Office of Internal Audit for audits completed between October 2017 and March 2018. Clements stated he was pleased with the response rate and results.

**Conclusions**

This was an information item, which did not require a vote.

Follow-up Items	Person	Deadline

**Miscellaneous**

**Discussion**

Trustee Rayburn moved to adjourn the meeting. Trustee Atkins seconded the motion. The meeting adjourned at 3:55 p.m.